

# EXETER RESOURCE CORPORATION

Suite 2103 - 808 Nelson Street  
Vancouver, B.C. V6Z 2H2

Tel. (604) 684-7619  
Fax (604) 684-7346  
website: <http://www.exeterresource.com>

---

## NEWS RELEASE

July 28, 2003

### **Exeter Resource Corporation Closes \$322,500 Financing**

**VANCOUVER** – Exeter Resource Corporation (XRC:TSX) (“Exeter” or the “Company”) announces that it has closed a \$322,500 non-brokered private placement, announced June 9, 2003. The Company placed 1,290,000 units at \$0.25 for gross proceeds of \$322,500. Each unit consists of one share and a warrant to purchase one additional share at a price of 25 cents, exercisable until July 23, 2004. The securities issued in this transaction will be subject to a hold period until November 23, 2003. Cash finders’ fees totalling \$21,250 were paid.

The proceeds of this financing will be used to fund the Company’s gold exploration in Argentina and to provide working capital. A field program has commenced on the Company’s La Cabeza project comprising satellite interpretations, structural evaluations and prospecting to identify new areas of mineralization. Samples of La Cabeza mineralization have also been taken for metallurgical testing.

La Cabeza is an advanced stage project to explore and develop a low sulphidation gold resource in Mendoza Province of Argentina. Drilling completed in 1998 successfully identified a near surface gold resource of a size that warrants further exploration and engineering studies.

You are invited to visit the Exeter web site at [www.exeterresource.com](http://www.exeterresource.com).

## **EXETER RESOURCE CORPORATION**

**“Douglas Scheving”**

**Douglas Scheving, Director and Corporate Secretary**

**For further information:**

**Exeter Resource Corporation**

**Douglas Scheving**

**Tel: 1 604 684 7619**

*THE TSX VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY  
FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.*